

**Canadian Federation of Students - Services**  
**Financial Statements**  
*June 30, 2016*

# Canadian Federation of Students - Services Contents

For the year ended June 30, 2016

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	<i>Page</i>
<b>Independent Auditors' Report</b>	
<b>Financial Statements</b>	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements.....</b>	<b>5</b>
Schedule 1 - Schedule of Bulk Buying - Orientation and Promotion Materials.....	12
Schedule 2 - Schedule of Discount Program.....	13
Schedule 3 - Schedule of Handbook Service.....	14
Schedule 4 - Schedule of National Student Health Network Program.....	15
Schedule 5 - Schedule of Student Work Abroad Program.....	16

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## Independent Auditors' Report

To the Members of the Canadian Federation of Students - Services:

We have audited the accompanying financial statements of the Canadian Federation of Students - Services, which comprise the statement of financial position as at June 30, 2016, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Federation of Students - Services as at June 30, 2016 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Emphasis of Matter*

We draw attention to Note 18 of the financial statements which indicates that there was a correction of a prior period error in the current year.

Ottawa, Ontario

July 5, 2017

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants


**MNP**  
LLP

**Canadian Federation of Students - Services**  
**Statement of Financial Position**

*As at June 30, 2016*

	2016	2015 <i>As restated (Note 18)</i>
<b>Assets</b>		
<b>Current</b>		
Cash	570,786	514,255
Trade and other receivables (Note 3)	1,601,275	1,838,925
Due from Merit Travel Ventures Inc. (Note 4)	229,761	204,805
Advances to related parties (Note 5)	926,383	863,119
Prepaid expenses	282,192	416,697
Inventories (Note 6)	408,162	264,546
	4,018,559	4,102,347
Capital assets (Note 7)	169,012	161,639
Intangible assets (Note 8)	94,602	156,636
Guaranteed investment certificate (Note 9)	-	29,792
	4,282,173	4,450,414
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	808,672	256,998
Advances from related parties (Note 5)	469,315	412,435
Program deposits (Note 11)	188,507	223,099
	1,466,494	892,532
<b>Net Assets</b>		
Non-designated funds (Note 12)	2,706,583	3,448,786
Legal defence fund (Note 12)	109,096	109,096
	2,815,679	3,557,882
	4,282,173	4,450,414

Approved on behalf of the National Executive

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Treasurer

**Canadian Federation of Students - Services**  
**Statement of Operations**  
For the year ended June 30, 2016

	2016	2015
<b>Revenues</b>		
Bulk Buying - Orientation and Promotional Materials (Schedule 1)	401,715	466,760
Discount Program (Schedule 2)	86,872	108,700
Handbook Service (Schedule 3)	417,695	538,060
Investment income	1,697	7,990
Membership fees	1,001,674	1,125,313
Miscellaneous	-	589
National Student Health Network (Schedule 4)	211,327	594,712
Royalty fee from Merit Travel Ventures Inc. (Note 4)	5,828	9,300
Website service	-	420
Student Work Abroad Program (Schedule 5)	1,199,921	1,200,703
	<b>3,326,729</b>	<b>4,052,547</b>
<b>Expenses</b>		
Administration and office	263,440	92,076
Amortization - capital assets	33,527	34,067
Amortization - intangible assets	71,634	43,605
Bad debts	1,668	-
Bulk Buying - Orientation and Promotional Materials (Schedule 1)	460,135	513,458
Communications	23,459	17,145
Component allocation	201,944	188,954
Constituency allocations - National Graduate Caucus	21,029	14,298
Discount Program (Schedule 2)	417,621	461,635
Handbook Service (Schedule 3)	524,342	649,191
Membership development and outreach	116,632	134,763
Miscellaneous	13,263	5,237
National executive meetings	28,968	18,936
National executive salaries	54,238	47,945
National general meetings	130,429	130,769
National Student Health Network (Schedule 4)	129,683	131,210
Professional fees	95,879	198,470
Rent	14,051	13,619
Student Work Abroad Program (Schedule 5)	1,282,471	1,303,499
Website service	246,469	265,819
	<b>4,130,882</b>	<b>4,264,696</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(804,153)</b>	<b>(212,149)</b>
<b>Other items</b>		
Settlement income (Note 13)	150,000	-
Settlement expense (Note 13)	(88,050)	-
Recovery of balance owed by Canadian Universities Travel Services Limited (Note 14)	-	76,310
<b>Deficiency of revenue over expenses</b>	<b>(742,203)</b>	<b>(135,839)</b>

The accompanying notes are an integral part of these financial statements

**Canadian Federation of Students - Services**  
**Statement of Changes in Net Assets**  
*For the year ended June 30, 2016*

	<i>Legal defence fund</i>	<i>Non- designated funds</i>	<b>2016</b>	<b>2015</b>
<b>Net assets beginning of year, as previously stated</b>	<b>109,096</b>	<b>3,448,786</b>	<b>3,557,882</b>	<b>3,635,388</b>
<b>Correction of an error (Note 18)</b>	-	-	-	58,333
<b>Net assets, beginning of year, as restated</b>	<b>109,096</b>	<b>3,448,786</b>	<b>3,557,882</b>	<b>3,693,721</b>
<b>Deficiency of revenue over expenses</b>	-	<b>(742,203)</b>	<b>(742,203)</b>	<b>(135,839)</b>
<b>Net assets, end of year</b>	<b>109,096</b>	<b>2,706,583</b>	<b>2,815,679</b>	<b>3,557,882</b>

*The accompanying notes are an integral part of these financial statements*

**Canadian Federation of Students - Services**  
**Statement of Cash Flows**  
For the year ended June 30, 2016

	2016	2015
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	(742,203)	(135,839)
Amortization - capital assets	34,130	37,638
Amortization - intangible assets	71,634	43,605
Bad debts	1,668	-
Accrued interest on guaranteed investment certificate	(1,697)	(347)
	(636,468)	(54,943)
Changes in working capital accounts		
Trade and other receivables	235,982	(638,581)
Due from Merit Travel Ventures Inc.	(24,956)	94,707
Inventory	(143,616)	73,094
Prepaid expenses	134,505	(353,848)
Accounts payable and accrued liabilities	551,674	(62,075)
Program deposits	(34,592)	(37,039)
	82,529	(978,685)
<b>Cash provided by (used for) operating activities</b>		
<b>Financing</b>		
Advances to related parties	(63,264)	(665,026)
Advances from related parties	56,880	200,391
	(6,384)	(464,635)
<b>Cash provided by (used for) financing activities</b>		
<b>Investing</b>		
Purchase of capital assets	(41,503)	(37,706)
Purchase of intangible assets	(9,600)	(156,176)
Proceeds on disposal of guaranteed investment certificate	31,489	-
	(19,614)	(193,882)
<b>Cash provided by (used for) investing activities</b>		
<b>Increase (decrease) in cash resources</b>	56,531	(1,637,202)
<b>Cash resources, beginning of year</b>	514,255	2,151,457
	570,786	514,255
<b>Cash resources, end of year</b>		

The accompanying notes are an integral part of these financial statements

# Canadian Federation of Students - Services

## Notes to the Financial Statements

For the year ended June 30, 2016

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### 1. Incorporation and nature of the Organization

Canadian Federation of Students - Services ("CFS-Services" or the "Organization") was incorporated under the Canada Corporations Act. It is a tax-exempt, non-profit organization providing cost-saving services to members who are comprised of post secondary students in Canada.

The Organization's primary source of revenue is from membership fees paid by individual university and college students. Membership in the Federation is decided at each university or college campus through a membership referendum.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

#### *Revenue recognition*

The Federation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fee revenue is based on the number of students in the members' student unions. These revenues are earned on a basis consistent with the members' semesters, which are generally fall, winter and summer, when the amounts to be received can be reasonably estimated and collection is reasonably assured.

Royalty fee revenue from Merit Travel Ventures ("Merit") is recognized based on an agreed percentage of Merit's gross domestic student travel sales. The revenues are recorded when the related travel service is provided and collection is reasonably assured.

National Student Health Network (NSHN) fee revenue is received annually from the plan administrator and recognized when the amount to be received can be reasonably estimated and collection is reasonably assured.

Bulk buying revenue, discount program (ISIC) and handbook revenue are recognized as revenue when ownership has been transferred to the buyer and the amounts to be received can be reasonably estimated and collection is reasonably assured.

Student Work Abroad Program (SWAP) revenue is recognized as revenue when the related travel services have been provided, the amount can be reasonably estimated and collection is reasonably assured. Unearned SWAP receipts are recorded as program deposits on the statement of financial position.

Investment income and miscellaneous revenues are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

#### *Allocation of expenses*

The Organization engages in various student service programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The Organization also incurs general support expenses that are common to the administration of the Organization and each of its programs.

The Federation allocates salaries and benefits proportionately based on the personnel time spent in each program.

#### *Internally restricted net assets*

The Federation maintains one internally restricted net asset fund, the Legal Defence Fund.

The non-designated funds reports the Federation's revenues and expenses related to program delivery and administrative activities.

The Legal Defence Fund was established as an internally restricted net asset fund to stabilize legal spending from year to year. Contributions in this fund cannot be used for any other purposes without the approval of the National Executive.



**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

2. **Significant accounting policies** *(Continued from previous page)*

**Capital assets**

Capital assets are recorded at cost. Amortization is provided using the following methods and rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Building	declining balance	5 %
Computer equipment	straight-line	3 years
Leasehold improvements	straight line	terms of lease
Office equipment	declining balance	25 %

The carrying amount of capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a capital asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of the capital asset over its fair value.

**Intangible assets**

Intangible assets are recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Software	straight-line	3 years

The carrying amount of intangible assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of an intangible asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of the intangible asset over its fair value.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. The cost of the inventory includes all costs of purchase, costs of conversion and the costs incurred in bringing the inventory to its present location and condition. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

**Contributed services**

Volunteers contribute time to assist the Federation in carrying out its mandate. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Financial instruments**

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value except for related party transactions which are initially measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions.

The Federation subsequently measures all financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, guaranteed investment certificate, trade and other receivables, Due from Merit Travel Ventures Inc. and advances to related parties.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and advances from related parties.

Transaction costs incurred on the acquisition of financial instruments are added to the financial instrument and amortized using the straight-line method.

**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

2. **Significant accounting policies** (Continued from previous page)

*Financial asset impairment:*

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the deficiency of revenues over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the deficiency of revenues over expenses.

*Measurement uncertainty*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions in estimating the useful lives of capital assets and intangible assets, assumptions in assessing the valuation of long-term assets, the measurement of accrued liabilities, the measurement of accrued membership fee revenue, valuation of inventory and the valuation of trade receivables.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenues and expenses in the periods in which they become known.

3. **Trade and other receivables**

	2016	2015
Trade receivables	1,562,514	1,829,513
Sales tax recoverable	157,407	128,058
	1,719,921	1,957,571
Allowance for doubtful accounts	(118,646)	(118,646)
	1,601,275	1,838,925

4. **Due from Merit Travel Ventures Inc.**

Merit Travel Ventures Inc. administers the Student Work Abroad Program (SWAP) and serves as the Canadian agent in the sale of International Student Identity Cards (ISIC) in the Discount Program.

	2016	2015
SWAP loss burdened by Merit	(5,360)	(50,942)
ISIC loss burdened by Merit	(59,078)	(39,025)
Royalty fees owed to the Federation	1,665	4,424
SWAP accounts receivable and prepaid expenses administered by Merit	62,264	(27,365)
SWAP accounts payable and deferred revenues administered by Merit	(78,070)	126,138
Payments on SWAP and ISIC losses by the Federation	308,340	191,575
	229,761	204,805

During the year, a royalty fee of \$5,828 (2015 – \$9,300) was charged to Merit Travel Ventures Inc. for the student travel business that they derive as a result of their relationship with the Federation. The fee is computed as a percentage of the gross domestic student travel sales reported by Merit.

**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

**4. Due from Merit Travel Ventures Inc. (Continued from previous page)**

The Federation paid to Merit \$15,209 (2015 - \$26,987) as a commission for issuing the cards in the Discount Program. The Federation paid to Merit \$119,992 (2015 - \$120,070) as a commission for administering the Student Work Abroad Program.

The amount due from Merit is due on demand, bears no interest and has no fixed terms of repayment.

**5. Advances to/from related parties**

The provincial student federations each have members on the National Executive that controls the Federation. These affiliated provincial federations in British Columbia and Ontario provide services to the Federation for which they are paid an allocation based on the Federation membership in their respective provinces. The component allocation charge is not paid to the provincial organizations until the respective membership fee revenue is received. During the year, the Federation allocated \$104,888 (2015 - \$104,472) to the Canadian Federation of Students - Ontario and \$28,026 (2015 - \$25,924) to the Canadian Federation of Students - British Columbia. These amounts are included in the statement of operations.

The Canadian Federation of Students is controlled by the same National Executive as the Canadian Federation of Students - Services. During the year the Canadian Federation of Students charged rent of \$12,600 (2015 - \$12,600) to the Federation for office space used for the National Student Health Network, and \$12,600 (2015 - \$12,600) to the Federation for office rent.

These transactions have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The advances bear no interest, are unsecured and are repayable on demand.

**Advances to related parties**

	2016	2015 <i>As restated (Note 18)</i>
Canadian Federation of Students	855,237	863,119
Canadian Federation of Students - British Columbia	71,146	-
	926,383	863,119

**Advances from related parties**

	2016	2015
Canadian Federation of Students - Ontario	469,315	361,607
Canadian Federation of Students - British Columbia	-	50,828
	469,315	412,435

**6. Inventories**

	2016	2015
Student discount cards	157,527	133,847
Bulk purchasing textiles	250,635	130,699
	408,162	264,546

The cost of inventories recognized as an expense amounted to \$558,416 (2015 - \$603,061) and are included in Discount Program and Bulk Buying-Orientation and Promotional Materials expenses.

**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

**7. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2016 Net book value</i>
Land	16,898	-	16,898
Building	181,849	80,818	101,031
Computer equipment	237,191	186,108	51,083
Office equipment	85,674	85,674	-
Leasehold improvements	30,101	30,101	-
	551,713	382,701	169,012

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2015 Net book value</i>
Land	16,898	-	16,898
Building	181,849	75,495	106,354
Computer equipment	195,688	157,301	38,387
Office equipment	85,674	85,674	-
Leasehold improvements	30,101	30,101	-
	510,210	348,571	161,639

**8. Intangible assets**

	<i>2016</i>	<i>2015</i>
Software	283,701	308,954
Accumulated amortization	(189,099)	(152,318)
	94,602	156,636

**9. Guaranteed investment certificate**

The guaranteed investment certificate bears interest at 0.73% (2015 - 0.78%) per annum and matures June 2016. This certificate is held as security for the Federation's credit cards.

**10. Accounts payable and accrued liabilities**

	<i>2016</i>	<i>2015</i>
Accounts payable	720,331	192,013
Accrued liabilities	78,061	64,985
Wages payable	10,280	-
	808,672	256,998

Included in wages payable are amounts due to government agencies of \$4,319 (2015 - \$Nil).

**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

**11. Program deposits**

Program deposits consist of Student Work Abroad Program and Handbook Service receipts that do not yet meet the criteria for revenue recognition. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the program deposits balance are as follows:

	2016	2015
Balance, beginning of year	223,099	260,138
Amount received during the year	188,507	223,099
Less: amount recognized as revenue during the year	(223,099)	(260,138)
<b>Balance, end of year</b>	<b>188,507</b>	<b>223,099</b>

**12. Net assets**

No restrictions were initiated in the current or prior year.

**13. Settlement**

During the year the Federation reached an agreement that included the receipt of an amount owing to the Federation from a related party. As such both the receivable from the related party as well as the payable have been recorded in the financial statements this year. There is no indication of when the funds from the related party will be received and the resulting payment will be settled.

**14. Due from Canadian Universities Travel Service Limited**

The Federation is the principal and first priority registered secured creditor of Canadian Universities Travel Service Limited (CUTS), with security over all its assets. During 2010, the amounts due from CUTS were written down to the estimated recoverable amount of the claim.

During the year \$nil (2015 - \$76,310) was received.

The Federation has received notice from the trustee involved with CUTS that there are no further assets to be disbursed.

**15. Allocation of expenses**

Administrative wages and benefits expenses of \$15,359 (2015 - \$34,421) have been allocated as follows:

	2016	2015
Discount Program	11,513	20,017
Handbook Service	3,846	14,404
	<b>15,359</b>	<b>34,421</b>

**16. Financial instruments**

The Federation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Federation is not exposed to significant interest, market or liquidity risks arising from these financial instruments except as otherwise disclosed.

**Canadian Federation of Students - Services**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*

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**15. Financial instruments (Continued from previous page)**

***Credit risk***

The Federation is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Federation's exposure to credit risk is on the trade and other receivables, due from Merit Travel Ventures Inc. and advances to related parties. Management is of the opinion that credit risk is not a significant risk for the remainder of the financial assets and there has been no change to the risk exposure from the previous period.

***Liquidity risk***

The Federation does have liquidity risk in the accounts payable and accrued liabilities and advances from related parties. Liquidity risk is the risk that the Federation cannot repay its obligations when they come due to its creditors. The Federation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate cash balance to repay trade creditors and others. In the opinion of management, the liquidity risk exposure of the Federation is not a significant risk and there has been no change to the risk exposure from the previous period.

***Carrying amount of financial assets by category***

The carrying amount of the Federation's financial assets measured at amortized cost total \$3,328,205 (2015 - \$3,450,896).

**17. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation. This includes reallocating of some expenses within the Bulk Buying, Discount, and Health Network programs in the prior year to conform with current year presentation.

**18. Correction of an error**

During the year the Federation determined that a resolution on membership fees had been arrived at, however, had not been recognized in revenue during the 2012 fiscal year in error.

This has been corrected in the opening Net Assets for the 2015 fiscal year. The restated amounts for the impacted 2015 comparative figures is shown below.

<b>Net Impact on the opening balances of the Statement of Financial Position previous to the year ended June 30, 2015</b>	<b>Total</b>
<b>Advances to related parties</b>	
Net increase	58,333
<b>Net assets, beginning of the year</b>	
Net increase	58,333

**Canadian Federation of Students - Services**  
**Schedule 1 - Schedule of Bulk Buying - Orientation and Promotional Materials**  
*For the year ended June 30, 2016*

	2016	2015
<b>Revenue</b>	<b>401,715</b>	<b>466,760</b>
<b>Expenses</b>		
Bulk buying purchases	441,236	481,536
Shipping	9,833	31,922
Wages and benefits	9,066	-
	<b>460,135</b>	<b>513,458</b>
<b>Excess of expenses over revenues</b>	<b>(58,420)</b>	<b>(46,698)</b>

**Canadian Federation of Students - Services**  
**Schedule 2 - Schedule of Discount Program**  
*For the year ended June 30, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>	<b>86,872</b>	<b>108,700</b>
<b>Expenses</b>		
Administration and office	32,427	45,941
Advertising and promotion	94,270	73,012
Commissions	15,209	26,987
Communications	30,694	9,860
Discount program card purchases	117,180	121,525
Professional fees	12,000	12,000
Rent	10,200	10,200
Travel	4,155	4,629
Wages and benefits	101,486	157,481
	<b>417,621</b>	<b>461,635</b>
<b>Excess of expenses over revenue</b>	<b>(330,749)</b>	<b>(352,935)</b>



**Canadian Federation of Students - Services**  
**Schedule 3 - Schedule of Handbook Service**  
*For the year ended June 30, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenues</b>		
Handbook recovery	417,695	530,415
Handbook advertising	-	7,645
	417,695	538,060
<b>Expenses</b>		
Handbook printing	437,797	596,608
Miscellaneous	1,732	860
Shipping	25,564	31,555
Wages and benefits	59,249	20,168
	524,342	649,191
<b>Excess of expenses over revenue</b>	(106,647)	(111,131)

**Canadian Federation of Students - Services**  
**Schedule 4 - Schedule of National Student Health Network Program**  
*For the year ended June 30, 2016*

	2016	2015
<b>Revenue</b>	<b>211,327</b>	<b>594,712</b>
<b>Expenses</b>		
Administration and office	13,829	116
Amortization	603	470
Miscellaneous	15,544	3,510
National executive meetings	1,870	3,252
National general meetings	7,506	2,548
Rent	14,238	14,238
Support	678	35,561
Wages and benefits	75,415	71,515
	<b>129,683</b>	<b>131,210</b>
<b>Excess of revenue over expenses</b>	<b>81,644</b>	<b>463,502</b>

**Canadian Federation of Students - Services**  
**Schedule 5 - Schedule of Student Work Abroad Program**  
*For the year ended June 30, 2016*

	2016	2015
<b>Revenue</b>	<b>1,199,921</b>	<b>1,200,703</b>
<b>Expenses</b>		
Administration and office	10,889	14,603
Advertising and promotion	19,911	13,921
Amortization	-	3,098
Bad debts	-	-
Commissions	119,992	120,070
Communications	31,588	26,776
Conferences	3,039	2,436
Miscellaneous	2,085	-
Professional fees	20,400	20,400
Rent	104,130	99,759
Student Work Abroad Program flight costs	606,606	666,805
Travel	4,923	5,859
Wages and benefits	358,908	329,772
	<b>1,282,471</b>	<b>1,303,499</b>
<b>Excess of expenses over revenue</b>	<b>(82,550)</b>	<b>(102,796)</b>